

Board Members

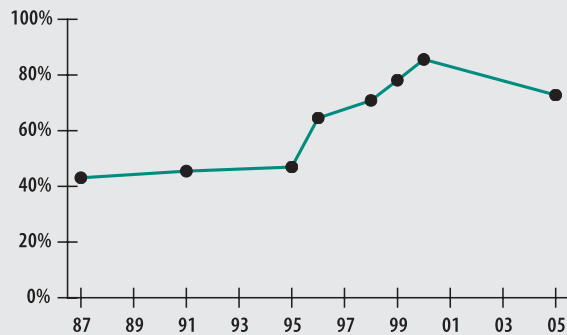
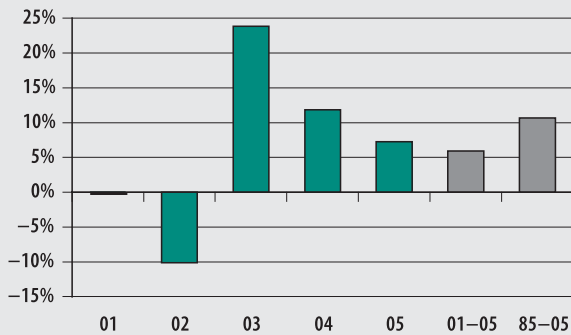
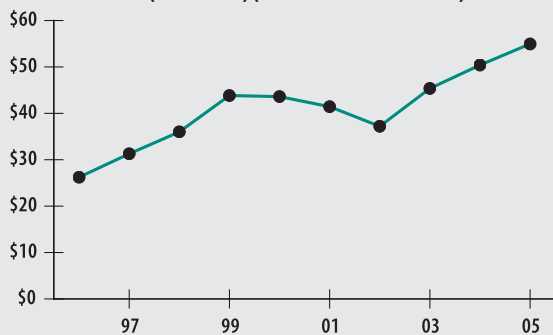
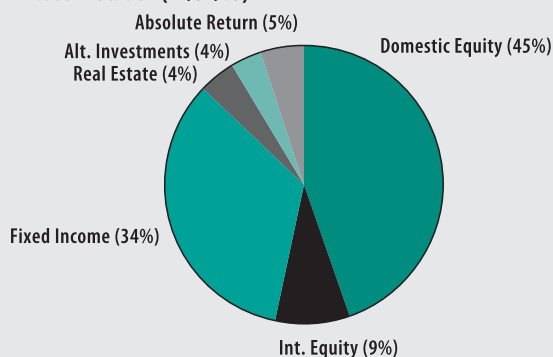
Gerald W. Surette (Chairperson),
Denis P. Devine, A. John Flaherty,
John P. Giangrande, Marilou E. Lundin

Board Administrator

Maureen T. Marcucci

Board Meeting

Varies

► Funded Ratio (1987-2005)

► Investment Return (2001-2005, 5 Year and 21 Year Averages)

► Asset Growth (1996-2005) (Market Value in Millions)

► Asset Allocation (12/31/05)

► ACTUARIAL

• Funded Ratio	72.8%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$32.8 M
• Total Pension Appropriation (Fiscal 2006)	\$4.2 M

	Active	Retired
• Number of Members	534	404
• Total Payroll/Benefit	\$22.6 M	\$6.2 M
• Average Salary/Benefit	\$42,400	\$15,400
• Average Age	NA	74
• Average Service	NA	NA

► INVESTMENT
Domestic Equity

- Earnest Partners, LLC
- Independence Investment, LLC
- RhumbLine Russell 1000 Pooled Index Fund
- Turner Investment Partners, Inc.

Domestic Fixed Income

- American Beacon High Yield Bond Fund
- Earnest Partners, LLC
- SSgA Passive Bond Market Index Securities Lending Fund

International Fixed Income

- Wellington Trust Co. -CIF International Bond Unhedged Portfolio

Real Estate

- Intercontinental Real Estate Investment Fund II & III, LLC
- SSgA Tuckerman—Multi-Family Development Program III
- TA Realty Associates Fund V

Alternative Investments

- Charlesbank Equity Fund V & VI
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.

Absolute Return

- PRIT

Emerging Markets

- PRIT

Commission Recapture

- Lynch, Jones & Ryan
- Rochdale Securities Corp

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- Investors Bank & Trust

► 2005 Return	7.26%
► 2005 Target	8.71%
► 2005 Market Value	\$92.7 M
► 2001-2005 (Annualized)	5.95%
► 1985-2005 (Annualized)	10.67%